

PENACHIO MALARA, LLP
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**HEARING DATE AND TIME:
JANUARY 17, 2023 AT 2:00 PM**

Anne Penachio, Esq.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	CHAPTER 11
	:	(Subchapter V)
BUCKINGHAM TOWER CONDOMINIUM, INC.:	:	
f/k/a BUCKINGHAM OWNERS, INC.,	:	
	:	CASE NO.: 22-22403-shl
	:	
Debtor.	:	
- -----X		

THE DEBTOR'S STATUS REPORT

PENACHIO MALARA LLP (the "Firm") on behalf of **BUCKINGHAM TOWER CONDOMINIUM, INC. f/k/a BUCKINGHAM OWNERS, INC.**, the debtor (the "Debtor") under Sub Chapter V of Chapter 11 of Title 11 of the United Code as Amended (the "Bankruptcy Code"), submits this status report and respectfully sets forth and alleges as follows:

1. The Debtor is a corporation which owns approximately twenty-four (24) sponsored cooperative apartments, the vast bulk of which are occupied by individual shareholders and their families (the "Apartments"). The Apartments are located in the building at 615 Warburton Avenue, Yonkers, NY.

2. Since the last conference, the following developments have occurred:

A. The Debtor hosted a "Town Hall" meeting on January 5, 2023 by ZOOM.

The Sub Chapter V trustee was present. A representative of secured creditor

Titan Capital also attended with its counsel. Counsel for 7 individual shareholders were present. In addition, several unrepresented shareholders attended. This was the second “town Hall” meeting convened. At the meeting, options were again presented and exit strategies were discussed.

B. The Debtor accepted 2 offers for the sale of the Apartments. The first contract is for 19 units to Dwight Capital LLC or an affiliate (“Dwight”) for \$2,885,000.00. The second contract for the remainder is to Aria Capital LLC for \$609,000.00. The contract with Dwight has been executed and the down payment of \$250,000.00 is being wired to the undersigned’s escrow account. The Debtor anticipates receipt of the executed Aria contract in the upcoming days.

C. Rosewood Realty Group is unable to serve as real estate advisor/auctioneer due to what could be considered conflict with Dwight. Shortly after the potential conflict was discovered last week, the undersigned contacted the Sub Chapter V trustee and Titan. A new agreement was negotiated with Richard Maltz (“Maltz”). Maltz has been retained subject to Court approval. A retention application has been filed with the Court (Dkt. No. 64). The presentment date is January 27, 2023.

D. The Debtor is current with adequate protection payments due to secured creditor Titan. The Debtor confirmed that the January payment was wired. Due to the intervening holiday, it should be received today. Counsel will re-submit the interim cash collateral order which had been approved by the Court.

E. The Debtor is current with operating reports through November 2022. The December Operating report is being prepared. It is anticipated that it will be

filled as soon as practical this week.

F. Counsel has been working with Maltz to finalize bid procedures. The procedures are more complex than standard procedures in that each shareholder will be given an opportunity to participate in the sale process. It is anticipated that a motion to approve same will be filed this week.

G. The Debtor will amend its plan to reflect the sale. It is anticipated that a sale under a plan will result in a considerable savings to the Debtor in transfer taxes.

3. Counsel respectfully requests that the Court assign a hearing date in mid February to approve bid procedures.

Respectfully,

Dated: January 17, 2023
White Plains, NY

PENACHIO MALARA, LLP

/s/ Anne Penachio

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